

SUCCESSFULLY FINDING GOLD IN A WORLD OF SCARCITY

SEABRIDGE GOLD INC.

Seabridge Gold's reserve and resource base of gold, copper and silver is one of the world's largest. Our projects are located in Canada and the United States. Our objective is to grow resource and reserve ownership per share. Our risk-reducing strategy: acquire North American deposits; expand them through exploration; move them to reserves through engineering; secure environmental approvals and sell or joint venture them to established producers for mine construction and operation. Current proven and probable reserves at our 100%-owned KSM project in northwestern British Columbia exceed 47 million ounces of gold and 7 billion pounds of copper. At our 100%-owned Courageous Lake project in Canada's Northwest Territories, proven and probable reserves total 6.5 million ounces (91 million tonnes at 2.2 gpt gold). Seabridge also holds a 100% interest in the Snowstorm project located in Nevada, the Iskut project located in northwestern British Columbia and 3 Aces project located in the Yukon.

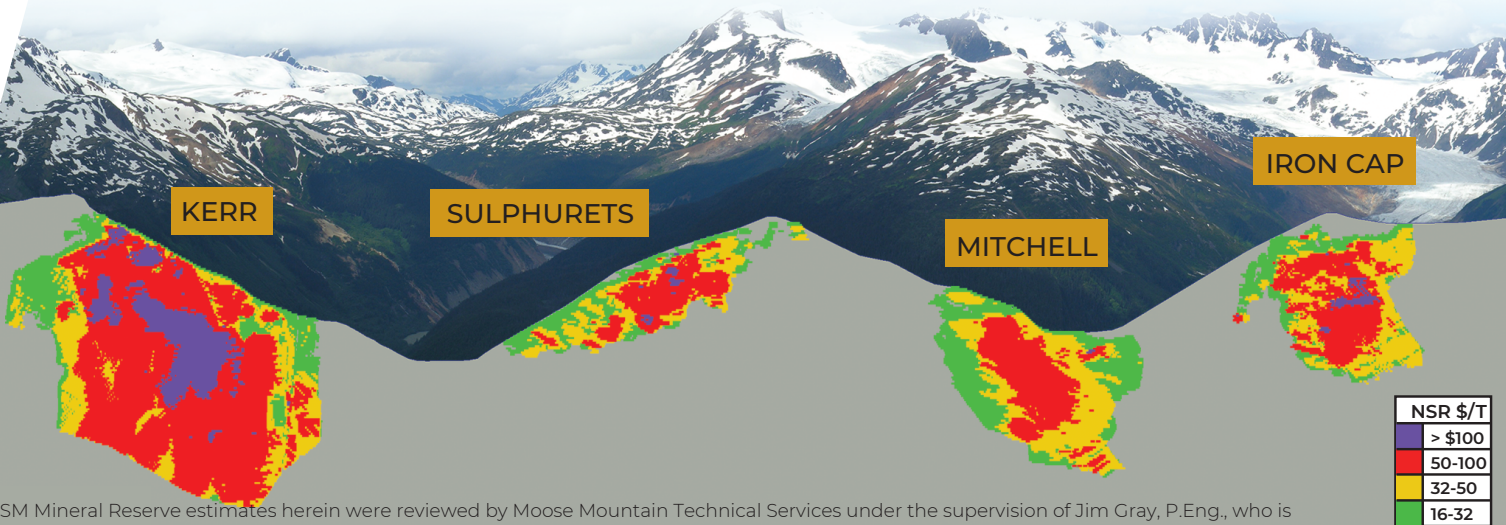
RUDI P. FRONK Chairman and CEO

Mr. Fronk co-founded Seabridge Gold in 1999 and has served as the Company's CEO since that time. Mr. Fronk is a graduate of Columbia University from which he holds a Bachelor of Science in Mining Engineering and a Master of Science in Mineral Economics.

- ✓ More metal value per share than any producer
- ✓ Most gold per share in the industry
- ✓ More copper per share than copper companies

KSM PROJECT Proven & Probable Reserves:

47.3 million oz GOLD
7.3 billion lbs COPPER
160 million oz SILVER



Note:
The KSM Mineral Reserve estimates herein were reviewed by Moose Mountain Technical Services under the supervision of Jim Gray, P.Eng., who is independent of Seabridge and a Qualified Person as defined by National Instrument 43-101, and have an effective date of May 26, 2022.

JANUARY 2023 FACT SHEET

PROJECTS

100% ownership of five projects:

- ▶ KSM, BC, Canada
- ▶ Courageous Lake, NT, Canada
- ▶ Iskut, BC, Canada
- ▶ Snowstorm, NV, USA
- ▶ 3 Aces, Yukon, Canada

Proven and Probable Reserves:

- ▶ KSM:
47.3 million ounces of gold
7.3 billion pounds of copper
160 million ounces of silver
- ▶ Courageous Lake: 6.5 million ounces of gold (91 million tonnes at 2.2 gpT gold)

MAJOR SHAREHOLDERS

Management, Board & Insiders
Van Eck Associates
Sprott Asset Management
Kopernik Global Investors
Paulson & Co.
Russell Investment Management
Jupiter Asset Management
Fidelity Management & Research



* All Dollars Canadian

CAPITAL STRUCTURE / FINANCIAL

TSX: SEA NYSE: SA

Shares outstanding	81.3 million
Options and RSUs	821,766
52 week share price range	\$13.83 - \$28.00
Market capitalization	\$1.4 billion
Working capital	> \$200million
Debt or hedges	nil
Insider ownership	> 30%

ANALYST COVERAGE

B. Riley FBR, Inc. – Lucas Pipes
(703) 312-1855

Cantor Fitzgerald – Mike Kozak
(416) 350-8152

PearTree Securities – Gary Baschuk
(416) 322-2297

Red Cloud Securities Inc. – David Talbot
(416) 274-2635

Roth Capital Partners – Joseph Reagor
(949) 322-7106

Singular Research – Jim Marrone
(818) 222-6234

The Gold Stock Analyst – John Doody
(954) 728-9710